

DAILY RECORD-UNION

WEDNESDAY, JANUARY 22, 1890.

ISSUED BY THE
SACRAMENTO PUBLISHING COMPANY.

Office, Third Street, between J and K.

THE DAILY RECORD-UNION.

Published six days a week, with Double Sheet on Saturdays.

THE SUNDAY UNION.

Published every Sunday morning, making a splendid extra of 7 pages.

For one year, in advance, \$2.00

For six months, in advance, \$1.00

For three months, in advance, \$0.50

Subscribers served by Carriers at FIFTY CENTS per week.

In all interior cities and towns the paper can be had of the principal Periodicals Dealers, Newsmen and Agents.

THE SUNDAY UNION is sent to every subscriber at the rate of FIFTY CENTS per month.

THE WEEKLY UNION.

The cheapest and most desirable Home, News and Literary Journal published on the Pacific Coast. The SUNDAY UNION is sent to every subscriber at the rate of FIFTY CENTS per month.

Terms for one year, in advance, \$2.00

For six months, in advance, \$1.00

For three months, in advance, \$0.50

All these publications are sent either by Mail or express to agents or single subscribers, with charges prepaid. All Postmasters are agents for the best Advertising Medium on the Pacific Coast.

Entered as the Postoffice at Sacramento as second-class matter.

THE RECORD-UNION, SUNDAY UNION and WEEKLY UNION are the only papers on the Coast, outside of San Francisco, that receive the full Associated Press dispatches from all parts of the world.

Outside of San Francisco, they have no competitors either in influence or home and general circulation throughout the State.

San Francisco Agencies.

This paper is for sale at the following places: J. F. Fisher, room 21, Merchants' Exchange, California street, who is also sole Advertiser for the Record-Union, the principal News and Literary Journal, and at the Market-street Ferry.

Also, for sale on all Trains leaving and coming into Sacramento.

Weather Forecasts for To-day.

California—Rain in northern portion, fair in southern; southerly winds; nearly stationary temperature.

Oregon and Washington—Rain and snow; southerly winds; high on coast; warmer. Caution signals ordered from the mouth of the Columbia northward.

THE FUNDED DEBT COMMISSION AND A NEW CHARTER.

From the inception of the idea, the Record-Union approved of the establishment of the Funded Debt Commission, created by special act of the Legislature for the reduction of the debt of this city. For years this journal stood alone advocating its maintenance. We have at no time defended the system upon moral grounds, but since it was legal and recognized by law as an attribute of sovereignty, the Record-Union has maintained that its policy should be conserved, and still believes that its vitality should be preserved. More than that, we entertain the belief that had the provisions of the law creating it been uniformly observed, and not have been suspended—as it practically was—the debt would have by this time been very nearly, if not wholly, wiped out. It may be taken as undisputed that a majority of our citizens are now opposed to the destruction of the Commission.

A few years ago the Record-Union enlarged upon some patent defects in the system of municipal government in Sacramento, and pointed out that if the time had not come, it was not far distant when the erection of a new charter would be imperative and economic. At no time, however, was any abandonment of the Commission suggested or contemplated. It was assumed that it could be perpetuated under a new charter. The agitation for a new charter after the amendment of the Constitution in 1877 was renewed. The pressure was made strong upon the Trustees to order an election for freeholders to frame such a charter, and it was foreseen that defeat of that demand was improbable. Nevertheless, only a few weeks ago in common with the San Francisco Bulletin and the Record-Union called the attention of the people to the fact that an Act of the late Legislature had supplanted the life of the new charter of Oakland, and that it was the opinion of some of the best lawyers of the State, that as the Constitution now stands any charter that may be adopted will be at the mercy of the Legislature and of every general Act it may pass even remotely relating to municipal corporations. It was pointed out that the Legislature was itself so well convinced of this fact that it proposed an amendment to the Constitution to cure the defect, and to so read that no laws in conflict with charters of cities, so far as their police regulations are concerned, shall operate to invalidate or suspend such charters. This new amendment is to be voted upon by the people in November next. If adopted it will make municipal charters, once approved by the Legislature, independent of State enactments for all municipal purposes.

R. T. Devlin, in a communication to the Trustees, and which was published in these columns yesterday in full, made this matter very clear, and he has thereby done the people a substantial service. It will be observed that his argument against the policy of erecting a new charter pursues precisely the line taken by the Record-Union a few weeks ago, but his opinion is eloquent and is fortified by legal argument, and it is a well reasoned and understood, at this writing, that Judge Holl has prepared an opinion also, upon similar lines.

But it having been determined by the Trustees that the whole subject matter should be committed to a Board of Freeholders, which has the power to refuse to refer a charter, the Record-Union turned its attention to securing the very best composition of that Board possible. Recently Hon. A. P. Catlin, eminent counsel, has given a printed opinion that the Funded Debt Commission can be constitutionally perpetuated in a new charter. We confess to profound respect for the opinion of that gentleman and for his character as friend of the city. Other counsel of ability hold adverse to the views of Mr. Catlin, and lastly comes Mr. Devlin, who, without touching the question of the continuance of the Commission at all, suggests the other difficulties referred to. Thus the whole question is involved in extreme doubt, and the community has come back to the precise spot from which the Record-Union considered the matter only a few weeks ago, to-wit: Is it, or is it not, wiser to wait in the matter of new charter-making until the last proposed amendment to the Constitution is passed upon? Whether, in other words, it is not better to postpone the making of a new charter until all doubt whatever is removed concerning the perpetuation of the Funded Debt Commission? And we may as well state as later on we should have done, that through the organization of the Board of Freeholders, the Record-Union will

oppose the report of any charter that will put that Commission in peril.

This is the situation, and it confirms the position of the Record-Union in every particular and detail from the first day that it approved of the creation of the Commission to this, when, after all these years of trial of the system, it opposes its destruction. This, however, is to be said, that the new Constitution of 1879, the amendments of 1887, the enactments of 1889, the proposed constitutional amendment of 1890, to be voted upon in 1890, the fate of the Oakland new charter and the conflicting opinions of eminent counsel as well as the decisions of the Courts called by Mr. Devlin, are calculated to confuse the public mind and involve it in a maze of doubt. The question, therefore, for the Trustees to now decide is whether the city can afford the expense of solving these doubts or the assumption of the risks; or, if the Board of Freeholders is chosen, whether it will be wise for it to report a new charter?

In the meantime, let it be kept in mind that if the proclamation calling an election remains unrecalled, a Board will be chosen, since no vote against it is possible; that is to say, if there are but twenty votes cast any fifteen citizens receiving eleven of them will be elected. Any agitation looking to the defeat of the Board at the polls is, therefore, out of the question, and the Record-Union will not favor it. If the proclamation remains, this journal will advocate election of the Citizens' ticket, and when it is elected, as it will be if an election is held, it will oppose any step by its members that will involve the possible destruction of the Funded Debt Commission.

It is learned that the Trustees have themselves become so impressed with the advisability of the question considered, that they have requested the attorneys named upon their ticket to consult and advise the Board whether it is the part of wisdom to hold the election in the light of all the developments referred to. So, too, the gentlemen nominated upon the Citizens' ticket have resolved to meet and consider these questions, and the result of their deliberations, we doubt not, will early be made known.

RAILROADS AND THE SNOW.

The laborers in which the officers and employees of the Southern Pacific Company are now engaged to relieve blocked trains are heroic in character, and probably could not be surpassed in energy or wise direction. It is almost marvelous, with such a great number of trains blocked in the snow, the passengers virtually imprisoned and suffering discomfort, that no complaints have been heard. Either human nature has suddenly improved, or else the Southern Pacific Company has been so unsparing in its effort to relieve the situation that there is no ground for complaint sufficiently substantial for even carpers to hang a charge upon. The truth is, that the visitations of this winter have been so phenomenal that no human power could have overcome the obstacles interposed to transportation across the mountains in any brief time. It is a question of patience and endurance while the armies of shovellers, train men and engineers battle with the elements. When the enormous height of the snow-drifts are considered, the depth of the canyons in which some of the trains are imprisoned, the severity of the weather upon the mountain heights and the enormous cost of clearing a passage way through the snow are taken into account, coupled with the difficulties and expenses of feeding nearly three thousand men at such a distance from all markets, and at points to which the transportation of food is almost prohibited by the snow-drifts, except by men on snowshoes, it will be realized what a vast problem engages the attention of the railroad people, and how difficult a task they have in hand. That they have done all that human agency can do to open the roads east and north, over the Sierra and through the Shasta ranges, and to care for the snow-bound passengers imprisoned on those lonely altitudes, is on all hands freely admitted, and the confession is a compliment to the management, of which it has every reason to be proud. It is altogether unlikely that the carriers by rail will ever be "caught out" in this manner again by the storm king. The new appliances for cutting pathways through the snow and for rapidly clearing the tracks, will be brought into such early play, and be so numerously employed, that all future storms of such severity as that which has prevailed for now nearly two months, will be successfully met and overcome and traffic be but slightly interrupted.

WHERE the demand is for wise counsel for conservatism, the experience of age is needed; when vigorous action is demanded youth is called upon. When youth sneers at age it manifests the absence of wisdom; when age decries youth, it testifies to its lack of the sentiment of justice. Youth and old age are essential to the world's progress; society needs both, and the influences that under-estimate the caution of the one and the impetuosity and courage of the other, are enemies of society.

The Alta strikes the keynote in all this debate about deportation of the negro of the South, when it says: "Let the negro alone." Correct!—If he wishes to emigrate to other parts put no obstacle in his way; if he wishes to remain and live out his destiny stand by every right guaranteed him. If he does not develop the capacity for self-government he must take the consequences, but give him every opportunity and deny him no reasonable means of bettering himself.

As reported, Edison has discovered the means of constructing an electrical motor that necessitates use of neither the storage battery nor the overhead wire, but has on hand the most useful invention of the age, provided always that it is economic.

SUPERIOR COURT.

Department One—Armstrong, Judge.

Adjourned. Tuesday, January 22, 1890.

Department Two—Van Fleet, Judge.

Adjourned. Tuesday, January 22, 1890.

C. L. Davidson vs. W. H. Pascoe—Judgment for plaintiff.

Incorporated.

Articles of Incorporation were yesterday filed in the Secretary of State's office by the Ingomar Warehouse Company. The principal place of business is Ingomar, Merced county, and the capital stock \$20,000. The Directors are E. L. Surgeon, Henry Dunbar, Henry Whitworth, J. A. Hale, A. E. Irving.

Leading physicians recommend Ayer's Sarsaparilla. Old and young take it with perfect safety. It cleanses the blood, strengthens the nerves and vitalizes the system. Popular experience has long placed this medicine at the head of tonic alternatives.

Pearls' Soup secures a beautiful complexion.

SACRAMENTO BONDS.

FULL TEXT OF THE DECISION OF THE SUPREME COURT.

The Treasurer Was Right in Refusing to Pay Interest Upon Coupons Under the Statute.

The Record-Union published several days ago a synopsis of the late decision of the Supreme Court in the Sacramento bond case, and so much interest attached to the subject at present that we give below the opinions of the Court in full:

THE COURT.

Bates, appellant, vs. Gerber, respondent, No. 13,223.

Held, affirming the judgment of the Court below.

The Treasurer of the city of Sacramento is authorized to issue bonds for the purpose of raising money to pay the interest on the bonds issued by the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

The bonds issued by the city of Sacramento are payable to the order of the Treasurer of the city of Sacramento.

that upon the only terms and conditions upon which he was authorized to pay it, namely, upon surrender of the coupons. The bond, as well as the coupons, are a part of the contract, and every coupon refers to the bond, and the bond refers to the coupons. The holder of the bond, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond.

The holder of the coupons, therefore, is bound to surrender the coupons in order to receive the principal sum of the bond. The

